

The Honorable Martin Glenn

United States Bankruptcy Court, Southern District of New York
One Bowling Green New York, NY 10004-1408

Case No. 22-10964

Dear Judge Glenn,

Celsius was and is an absolute catastrophe in account systems integrity.

Billions of coin and dollar intercompany transactions are simply missing or were never recorded.

Customer assets were used as collateral for loans to create assets the Series B investors now claim.

There is a need for substantive consolidation because of the large volume of unrecorded or un-executed transactions as well as constructive fraudulent transfers starting at the very genesis of the companies.

Decisions early on to move forward without a full forensic audit were made by the very insiders that created the problem and now the need to move forward with speed prevents one.

Multiple statements by current management, the Examiner, various States have shown clearly that between 3 Billion and 9 Billion dollars of intercompany transactions were either never recorded or were overwritten on various spreadsheets.

There is zero legitimate way to estimate what these transactions would have shown.

Constructive Consolidation of the Celsius companies is the most logical and equitable way to respond to massive accounting issues.

Customers did not have the due diligence, Board seats and Risk Committee seats that the Series B investors had. Series B investor representatives had a duty to their sophisticated investors to expose the massive issues at Celsius and I would argue they had a duty to expose and report the issues that eventually resulted in the loss of billions to customers.

With no accurate accounting of intercompany transactions and no reconstruction possible at this point it is vital that any estimate, if made, be made in favor of general Creditors and not sophisticated, informed Series B investors.

The process of negotiating and estimating will cost the estate millions and delay resolution for months.

No further delay should be tolerated to conduct negotiations over estimates that are little more than wild guesses. I ask the Court to move immediately past this directly to substantive consolidation.

Sincerely,
Anne Yeilding